

ESTIMATED REVENUE EFFECTS OF S. 2498,
THE "TAX SHELTER TRANSPARENCY ACT,"
SCHEDULED FOR MARKUP BY THE COMMITTEE ON FINANCE ON JUNE 13, 2002

Fiscal Years 2002 - 2012

[Millions of Dollars]

Provision	Effective	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2002-07	2002-12
1. Provisions relating to reportable transactions and tax shelters (sections 101, 102, 104, 201 through 203, and 215) [1]	various dates after DOE [2]	17	56	99	123	126	125	129	134	141	150	162	547	1,262
2. Modification to the substantial understatement penalty (section 103) [1]	tyba DOE	---	---	---	8	11	19	23	26	30	34	38	38	188
3. Actions to enjoin conduct with respect to tax shelters (section 204)	DOE	----- Negligible Revenue Effect -----												
4. Understatement of taxpayer's liability by income tax return preparer (section 211)	dpa DOE	----- Negligible Revenue Effect -----												
5. Impose a civil penalty (of up to \$5,000) on failure to report interest in foreign financial accounts (section 212)	DOE	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	1	3
6. Frivolous tax submissions (section 213)	[4]	---	3	3	3	3	3	3	3	3	3	3	15	30
7. Regulation of individuals practicing before the Department of Treasury (section 214)	ata DOE	----- No Revenue Effect -----												
NET TOTAL		17	59	102	134	140	147	155	163	174	187	203	601	1,483

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding.

Legend for "Effective" column:

ata = actions taken after
DOE = date of enactment

dpa = documents prepared after
tyba = taxable years beginning after

[1] Failure or substantial delay of forthcoming regulations for section 6011 of the Internal Revenue Code and other administrative actions to be taken by the Treasury Department or the Internal Revenue Service would reduce the estimated revenue effects of these provisions.

[2] Effective dates for provisions relating to reportable transactions and tax shelters: section 101 is effective for returns and statements the due date of which is after the date of enactment; section 102 is effective for taxable years ending after the date of enactment; section 104 is effective for communications made on or after the date of enactment; section 201 is effective for transactions with respect to which material aid, assistance or advice is provided after the section 202 is effective for returns the due date for which is after the date of enactment; section 203 is effective for requests made after the date of enactment; and section 215 is effective for activities after the date of enactment.

[3] Gain of less than \$1 million.

[4] Effective for submissions made and issues raised after the first list is prescribed under section 6702(c).